

EXHIBIT “C”

RESIDENTIAL BROKER PRICE OPINION

Loan #	REO #	This BPO is the <input type="checkbox"/> Initial <input type="checkbox"/> 2nd Opinion <input checked="" type="checkbox"/> Updated <input type="checkbox"/> Exterior Only			DATE: 7/1/2012 4
PROPERTY ADDRESS: 631 20TH ST SW		SALES REPRESENTATIVE:			
VERO BEACH, FL 32962		CLIENT NAME: PHB			
FIRM NAME: Coldwell Banker Ed Schlitt Realtors		COMPLETED BY: Ouellet, Jim			
PHONE NO: 772-321-6566		FAX NO:			

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving ExcellentEmployment conditions: Declining Stable IncreasingMarket price of this type property has: Decreased % in past months
 Increased % in past months
 Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 95 % owner occupant 5 % tenant

There is a Normal Supply Over Supply Shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 7

No. of competing listings in neighborhood that are REO or Corporate 4

Owned: 0

No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 75,000.00 to \$ 90,000.00

Subject is an: Over Improvement Under Improvement Appropriate Improvement for the neighborhood

Normal marketing time in the area is: 90 days

Are all types of financing available for the property? Yes No If no, explain:Has the property been on the market the past 12 months? Yes No If yes, \$

To the best of your knowledge, why did it not sell?

Unit type: single family detached condo co-op mobile home single family attached townhouse modularIf condo or other association exists Fees \$ 0.00 monthly annually Current? Yes No Fee Delinquent \$The fee includes Insurance Landscape Pool Tennis Other N/A

Association contact: Name: N/A Phone No: N/A

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address: 631 20TH ST SW		745 18th Street Sw			840 25th Street Sw			470 15th Street Sw		
Proximity to subject:		3 blocks REO/Corp <input checked="" type="checkbox"/>			7 blocks REO/Corp <input checked="" type="checkbox"/>			7 blocks REO/Corp <input checked="" type="checkbox"/>		
Sale Price:	\$	\$ 82,500.00			\$ 79,000.00			\$ 69,000.00		
Data Sources	TaxRecords	MLS			MLS			MLS		
Price/Gross Living Area	61.91	59.48			57.24			46.77		
Sale Date/Days on Mkt.		04/19/2012			04/23/2012			05/01/2012		
VALUE ADJUSTMENTS	DESCRIPTION	+(-)Adj			+(-)Adj			+(-)Adj		
Sales/Financing Concessions		Unknown			Unknown			Unknown		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.17	0.23			0.23			0.18		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	11	9			10			7		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths	Total Bdm Bths
Room Count	8 3	2	8 3	2	.00	8 3	2	.00	8 3	2
Gross Living Area	1389 Sq.Ft	1387 Sq.Ft	1380 Sq.Ft	1475 Sq.Ft						
Basement & Finished Rooms Below Grade	None	None	None	None				None		
Functional Utility	Average	Average	Average	Average				Average		
Heating/Cooling	Central HVAC Unit	Central HVAC Unit	Central HVAC Unit	Central HVAC Unit				Central HVAC Unit		
Energy Efficient Items	Central HVAC Unit	Central HVAC Unit	Central HVAC Unit	Central HVAC Unit				Central HVAC Unit		
Garage/Carport	2CarAtt	2CarAtt	1CarAtt	5,000.00	1CarAtt			5,000.00		
Porches, Patio, Deck	Porch/	Porch/	Porch/	Porch/				Porch/		
Fireplace(s), etc.										
Fence, Pool, Etc.										
Other	None	None	None	None				None		
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -	0.00	<input type="checkbox"/> + <input type="checkbox"/> -	5,000.00			<input type="checkbox"/> + <input type="checkbox"/> -	5,000.00	
Adjusted Sales Price of Comparables			82,500.00		84,000.00				74,000.00	

Loan # _____
REO # _____**IV. MARKETING STRATEGY** As-Is Minimal Lender Required Repairs RepairedMost Likely Buyer: Owner Occupant Investor**I. REPAIRS**

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood
Check those repairs you recommend that we perform for most successful marketing of the property.

_____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

_____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	631 20TH ST SW	775 21st Street Sw			681 24th Street Sw			2176 16th Avenue Sw		
Proximity to subject:		3 blocks REO/Corp <input type="checkbox"/>			5 blocks REO/Corp <input type="checkbox"/>			1 mile REO/Corp <input type="checkbox"/>		
List Price:	\$ 61.91	\$ 89,000.00			\$ 84,900.00			\$ 79,000.00		
Price/Gross Living Area	61.91	65.63			58.79			63.7		
Data Sources	TaxRecords	MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+(-)Adj			DESCRIPTION		
Sales/Financing Concessions		Unknown			Unknown			Unknown		
Days on Market		132			116			105		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.17	0.17			0.23			0.24		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	11	6			7			15		
Condition	Average	Average			Average			Average		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Room Count	8	3	2	8	3	2	.00	8	3	2
Gross Living Area	1389	Sq.Ft.	1356	Sq.Ft.			1444	Sq.Ft.		1240 Sq.Ft.
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Central HVAC Unit	Central HVAC Unit			Central HVAC Unit			Central HVAC Unit		
Energy Efficient Items	Central HVAC Unit	Central HVAC Unit			Central HVAC Unit			Central HVAC Unit		
Garage/Carport	2CarAtt	2CarAtt			2CarAtt			1CarAtt		
Porches, Patio, Deck, Fireplace(s), etc.	Porch/	Porch/			Porch/			Porch/		
Fence, Pool, Etc.										
Other	None	None			None			None		
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -			0.00			<input type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sales Price of Comparables		89,000.00			89,000.00			84,900.00		

VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 76,800.00	\$ 86,000.00
REPAIRED	\$ 76,800.00	\$ 86,000.00

VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: The subject exterior is maintained in average condition. Built within the last 10 years, the subject shows no visible evidence of any exterior structural deferred maintenance. Lawn care and landscaping maintenance are average for this time of year. The market values within the subject neighborhood have been stable the last 3 to 4 months. However, the overall market values have declined for the calendar year 2011 by 6%. The number of single-family unit sales, within the subject area, declined for the month of May by 2% over the previous May in 2011. Over 97% of the real estate activity in subject market area has been short sale and REO transactions, with the remaining 3% Arms-Length, Fair Market value within the last 24 months. NC: There are no negative factors or economic/functional obsolescence that would detract from the marketability of the subject or its value.